

# CENTRAL LIQUIDITY FACILITY (CLF)



## PRELIMINARY & UNAUDITED FINANCIAL HIGHLIGHTS

November 30, 2016

  
**J. OWEN COLE, JR.**  
**CLF PRESIDENT**

**NATIONAL CREDIT UNION ADMINISTRATION  
CENTRAL LIQUIDITY FACILITY**

**MANAGEMENT OVERVIEW**

**November 30, 2016**

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**Balance Sheet**

Assets: Interest receivable consists of investments in U.S. Treasury securities.

Current Liabilities: Dividend expenses for Regular members were \$101 thousand in November 2016.

Other Liabilities: Other liabilities include pending redemption of \$302 thousand that was reclassified from capital stock.

Equity: As of November 30, 2016, year to date net income of \$1,485 thousand has been reserved for retained earnings.

**Statements of Revenues, Expenses, and Changes in Fund Balance**

Investment Income: Investment earnings for the month totaled \$283 thousand or current month's average yield of 1.3%. This is consistent with prior month's average yield.

Expense: Operating expenses for the month were \$48 thousand.

Net Income: Net income before dividends was \$235 thousand for the month which is slightly higher than last month.

**Borrowing Authority, Investment Activity, Membership and Loans**

Borrowing Authority: As of November 30, 2016 and December 31, 2015, CLF's statutory borrowing authority was \$6.1 billion and \$5.6 billion, respectively.

Investment Purchases: None.

Maturities of Treasury Notes: None.

Outstanding Investments (Treasury securities listed at carrying amount): U.S. Treasury Notes \$265,704,259 and U.S. Treasury Cash \$5,987,158.

Regular Membership: 267

Loans: \$0, Borrowing Activity: \$0.

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**

**BALANCE SHEETS**

**As of November 30, 2016 and 2015**

**(Dollars in thousands)**

	<u>November 2016</u>	<u>November 2015</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 6,472	\$ 10,913
Investments, Net U.S. Treasury Securities	265,704	237,514
Accrued Interest Receivable - Investments	770	596
<b>TOTAL ASSETS</b>	<u>\$ 272,946</u>	<u>\$ 249,023</u>
<b>LIABILITIES</b>		
Accounts Payable	\$ 136	\$ 72
Dividends Payable	202	90
Regular Member Deposits - Liquidity Reserve	1,552	1,320
Other Liabilities	302	57
<b>TOTAL LIABILITIES</b>	<u>2,192</u>	<u>1,539</u>
<b>MEMBERS' EQUITY</b>		
Capital Stock Regular Members	239,334	217,711
Retained Earnings Prior Year	29,936	28,477
Retained Earnings Current Year	1,485	1,296
<b>TOTAL MEMBERS' EQUITY</b>	<u>270,754</u>	<u>247,484</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u>\$ 272,946</u>	<u>\$ 249,023</u>

The balances in the statement above are preliminary and unaudited

**NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY**  
**STATEMENTS OF OPERATIONS**  
**For the Periods Ended November 30, 2016 and 2015**  
**(Dollars in thousands)**

	<u>November 2016</u>	<u>Year-to-Date November 2016</u>	<u>Year-to-Date November 2015</u>
<b>REVENUES</b>			
Investment Income	\$ 283	\$ 2,919	\$ 2,245
Total Revenues	<u>283</u>	<u>2,919</u>	<u>2,245</u>
<b>EXPENSES</b>			
Employee wages and benefits, net	42	428	399
Rent, communications, and utilities	1	9	12
Other	<u>5</u>	<u>66</u>	<u>58</u>
Total Expenses	<u>48</u>	<u>503</u>	<u>469</u>
<b>NET INCOME BEFORE DIVIDENDS</b>	<u>235</u>	<u>2,416</u>	<u>1,776</u>
Dividends Accrued	<u>101</u>	<u>931</u>	<u>480</u>
<b>NET INCOME</b>	<u>\$ 134</u>	<u>\$ 1,485</u>	<u>\$ 1,296</u>

The balances in the statement above are preliminary and unaudited

## NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

### DIVIDENDS, RATIOS AND SHARES OUTSTANDING

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<b>DIVIDEND RATES:</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
Dividend Rate First Quarter	0.25%	0.25%	0.25%
Dividend Rate Second Quarter	0.50%	0.25%	0.25%
Dividend Rate Third Quarter	0.50%	0.25%	0.25%
Dividend Rate Fourth Quarter	-	0.25%	0.25%

<b>SELECTED RATIOS:</b>	<b>11/30/2016</b>	<b>11/31/2015</b>
Stock & Retained Earnings/Total Assets	99.20%	99.38%
Loans/Total Assets	0.00%	0.00%
Loans/Stock & Retained Earnings	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.81%	0.63%

<b>OPERATIONS:</b>	<b>11/30/2016</b>	<b>11/30/2016</b>	<b>11/30/2015</b>
	<b>Month</b>	<b>YTD</b>	<b>YTD</b>
Total Operating Expenses/Total Revenue	16.94%	17.10%	20.81%
Net Income(before Divds)/Total Revenue	83.06%	82.77%	79.10%
Loan/Total Revenue	0.00%	0.00%	0.00%

### CAPITAL STOCK:

Required (\$50 par value; authorized: 9,573,367 shares; issued and outstanding: 4,786,684 shares)

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